

**THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	<b>Chapter 11</b>
	)	
<b>W.R. GRACE &amp; CO., et al.,</b>	)	<b>Case No. 01-01139 (JKF)</b>
	)	
	)	<b>(Jointly Administered)</b>
<b>Debtors.</b>	)	<b>Objection Date:</b>
	)	<b>Hearing Date:</b>

**ORDER GRANTING THIRD QUARTERLY INTERIM APPLICATION OF  
PIPER JAFFRAY & CO. FOR COMPENSATION AND FOR REIMBURSEMENT OF  
EXPENSES FOR JULY 1, 2006 THROUGH SEPTEMBER 30, 2006**

Piper Jaffray & Co. ("PJC"), as financial advisor to the Future Claimants' Representative, filed its Third Quarterly Interim Application for allowance of compensation and reimbursement of expenses for July 1, 2006 through September 30, 2006 (the "Third Quarterly Application"). The Court has reviewed the Third Quarterly Application and finds that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. Sections 157 and 1334; and (b) notice of the Third Quarterly Application, and any hearing on the Third Quarterly Application, was adequate under the circumstances; and (c) all persons with standing have been afforded the opportunity to be heard on the Third Quarterly Application. Accordingly, it is hereby ORDERED that the Third Quarterly Application of PJC is GRANTED on an interim basis. The Debtors shall pay to PJC the sum of \$300,000.00 as compensation and \$3,000.26 as reimbursement for expenses for a total of \$303,000.26 for services rendered and disbursements incurred by PJC for the period July 1, 2006 through September 30, 2006, less any amounts which may have been previously paid in connection with the monthly fee applications.

Dated: \_\_\_\_\_

\_\_\_\_\_  
United States Bankruptcy Judge